

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re: SAC II, LLC

Case No.: 10-51440  
Chapter: 11

Debtor(s)

**AMENDMENT COVER SHEET**

The following items have been amended in the above named bankruptcy proceeding (check all applicable boxes).

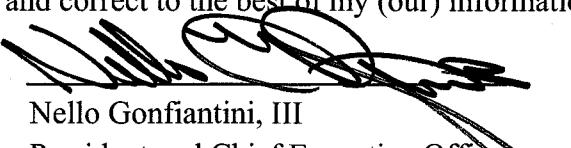
- Voluntary Petition (specify reason for amendment)
- Summary of Schedules
- Statistical Summary of Certain Liabilities
- Schedule A - Real Property
- Schedule B - Personal Property
- Schedule C - Property Claimed as exempt
- Schedule D, E or F and/or Matrix, and/or List of Creditors or Equity Holders
  - Add/delete creditor(s), change amount or classification of debt - \$26.00 Fee required.
  - Add/change address of already listed creditor - No fee
- Schedule G - Executory Contracts and Unexpired Leases
- Schedule H - CoDebtors
- Schedule I - Current Income of Individual Debtor(s)
- Schedule J - Current Expenditures of Individual Debtor(s)
- Declaration Concerning Debtor's Schedules
- Statement of Financial Affairs and/or Declaration
- Chapter 7 Individual Debtor's Statement of Intention
- Disclosure of Compensation of Attorney for Debtor(s)
- Statement of Current Monthly Income and Means Test Calculation
- Certification of Credit Counseling
- Other:

**Amendment of debtor(s) Social Security Number requires the filer to follow the instructions provided by the Office of the U.S. Trustee, see link to the U.S. Trustee's website on our website: [www.nvb.uscourts.gov](http://www.nvb.uscourts.gov)**

**Declaration of Debtor**

I (We) declare under penalty of perjury that the information set forth in the amendment(s) attached hereto is (are) true and correct to the best of my (our) information and belief.

Date: 7/15/2010

  
Nello Gonfiantini, III  
President and Chief Executive Officer  
Debtor

**United States Bankruptcy Court**  
**Northern District of Georgia**

In re **SAC II**Case No. **10-51440**

Debtor

Chapter **11**

**SUMMARY OF SCHEDULES - AMENDED**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	<b>Yes</b>	<b>2</b>	<b>40,955,000.00</b>		
B - Personal Property	<b>Yes</b>	<b>3</b>	<b>0.00</b>		
C - Property Claimed as Exempt	<b>No</b>	<b>0</b>			
D - Creditors Holding Secured Claims	<b>Yes</b>	<b>2</b>		<b>38,542,896.69</b>	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	<b>Yes</b>	<b>4</b>		<b>0.00</b>	
F - Creditors Holding Unsecured Nonpriority Claims	<b>Yes</b>	<b>2</b>		<b>902,221.98</b>	
G - Executory Contracts and Unexpired Leases	<b>Yes</b>	<b>1</b>			
H - Codebtors	<b>Yes</b>	<b>1</b>			
I - Current Income of Individual Debtor(s)	<b>No</b>	<b>0</b>			<b>N/A</b>
J - Current Expenditures of Individual Debtor(s)	<b>No</b>	<b>0</b>			<b>N/A</b>
Total Number of Sheets of ALL Schedules		<b>15</b>			
			Total Assets	<b>40,955,000.00</b>	
			Total Liabilities		<b>39,445,118.67</b>

In re **SAC II**Case No. **10-51440**

Debtor

**SCHEDULE A - REAL PROPERTY - AMENDED**

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
2522 Properties 27831 Williams Canyon Rd Silverado Canyon, CA 92691	Fee simple	-	615,000.00	0.00
Coolidge 70 - SE corner of Arizona Blvd and Martin Rd Coolidge, AZ	Fee simple	-	2,090,000.00	29,315,000.00
<b>This property in conjunction with various other properties and Notes secured by real estate serve as collateral for this secured claim held by US Bank</b>				
Coolidge 140 S-SWC of Hwy 87 and Martin Rd Coolidge, AZ	Fee simple	-	3,500,000.00	2,113,650.00
Prime West Jordanelle Hwy 32, south of the Jordanelle Reservoir Wasatch County, Utah	Fee simple	-	15,350,000.00	7,114,246.69
Sierra Vista - 1,188 acres of vacant land, Sierra Vista, AZ	Fee simple	-	8,150,000.00	29,315,000.00
<b>This property in conjunction with various other properties and Notes secured by real estate serve as collateral for this secured claim held by US Bank</b>				
Property commonly referred to as Symphony, LLC 99.75 acres of land - NE corner of Earley and Henness Roads, Casa Grande, AZ	Fee simple	-	1,800,000.00	36,901,731.91
<b>This property in conjunction with Village at Duck Creek is pledged to secure the New Notes held by the Indenture Trustee, Deutsche Bank, for the New Noteholders</b>				

Sub-Total > **31,505,000.00** (Total of this page)1 continuation sheets attached to the Schedule of Real Property

In re **SAC II**Case No. 10-51440

Debtor

**SCHEDULE A - REAL PROPERTY - AMENDED**  
 (Continuation Sheet)

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
<b>Village in Duck Creek - 113 acres of land Pock Lane and Carpenter Road, Stockton, CA</b>	<b>Fee simple</b>		<b>9,450,000.00</b>	<b>36,901,731.91</b>
<b>This property in conjunction with various other properties and Notes secured by real estate serve as collateral for this secured claim held by the New Noteholders by the Indenture Trustee, Deutsche Bank</b>				
				<b>Sub-Total &gt; 9,450,000.00 (Total of this page)</b>
				<b>Total &gt; 40,955,000.00</b>
(Report also on Summary of Schedules)				

Sheet 1 of 1 continuation sheets attached to the Schedule of Real Property

In re **SAC II**Case No. 10-51440

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R  H W J C	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL			UNSECURED PORTION, IF ANY
			C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	
Account No.		Refer to US Bank, as Agent				
Bank of the West 4950 Kietzke Lane Reno, NV 89509	X -					
		Value \$ 0.00				0.00 0.00
Account No.		Assesment Ordinance #09-10				
County Council of Wasatch County, UT Attn: JSSD Assessment Payment PO Box 30015 Dept 55 Salt Lake City, UT 84130	-	Prime West Jordanelle (including interest through 3/31/10)		X		
		Value \$ 15,350,000.00				7,114,246.69 0.00
Account No.		Coolidge 140 S-SWC of Hwy 87 and Martin Rd Coolidge, AZ				
Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-					
		Value \$ 3,500,000.00				2,113,650.00 0.00
Account No.		Refer to US Bank, as Agent				
Umpqua Bank One Capitol Mall Suite 600 Sacramento, CA 95814	X -					
		Value \$ 0.00				0.00 0.00
Subtotal (Total of this page)						9,227,896.69 0.00

1 continuation sheets attached

In re **SAC II**Case No. 10-51440

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**  
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B T O R  H W J C	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONT ING ENT	UN LI QU ID AT ED	DISP UTE D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No.							
US Bank, as Agent P.O. Box 790401 St Louis, MO 63179	X -	Guarantor secured by Coolidge 70 and Sierra Vista			X		
		Value \$ <b>10,240,000.00</b>				<b>29,315,000.00</b>	<b>Unknown</b>
Account No.							
		Value \$					
Account No.							
		Value \$					
Account No.							
		Value \$					
Account No.							
		Value \$					
Sheet <u>1</u> of <u>1</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims			Subtotal (Total of this page)			<b>29,315,000.00</b>	<b>0.00</b>
			Total (Report on Summary of Schedules)			<b>38,542,896.69</b>	<b>0.00</b>

In re **SAC II**

Case No. 10-51440

**Debtor**

**AMENDED**  
**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule E.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODE DEBTOR	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
Account No.		Legal fees				
Ballard & Spahr LLP 1 East Washington St, Ste 2300 Phoenix, AZ 85004	H W J C	-				13,107.68
Account No.		Appraisal fee				
NAI Horizon Valuation Services Group 2944 N 44th St, Ste 200 Phoenix, AZ 85018	H W J C	-				4,753.54
Account No.		Legal fees				
Samuels, Green & Steel LLP 19800 Macarthur Blvd., Ste 1000 Irvine, CA 92612	H W J C	-				3,600.00
Account No.		Farm management fees				
Scythe & Spade of AZ LLC 12 S. San Marcos Pl Chandler, AZ 85225	H W J C	-				5,000.00
1 continuation sheets attached			Subtotal (Total of this page)			26,461.22

1 continuation sheets attached

### Subtotal

(Total of this page)

26,461.22

In re **SAC II**Case No. **10-51440**

Debtor

**AMENDED**  
**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR H W J C	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
Account No.						
<b>Southwest Ground-water Consultants 3033 N 44th St, Ste 120 Phoenix, AZ 85018</b>			<b>Consulting services</b>			<b>5,454.29</b>
Account No.						
<b>Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519</b>			<b>Intercompany payable for accounts payable liability</b>			<b>870,306.47</b>
Account No.						
Account No.						
Account No.						
Sheet no. <u>1</u> of <u>1</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims				Subtotal (Total of this page)		<b>875,760.76</b>
				Total (Report on Summary of Schedules)		<b>902,221.98</b>

In re **SAC II** \_\_\_\_\_, Case No. **10-51440**  
 Debtor

### **SCHEDEULE H - CODEBTORS - AMENDED**

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<b>SAC D-1, LLC</b> 6160 Plumas St. Suite 200 Reno, NV 89519	<b>US Bank, as Agent</b> P.O. Box 790401 St Louis, MO 63179
<b>SAC D-1, LLC</b> 6160 Plumas St. Suite 200 Reno, NV 89519	<b>Bank of the West</b> 4950 Kietzke Lane Reno, NV 89509
<b>SAC D-1, LLC</b> 6160 Plumas St. Suite 200 Reno, NV 89519	<b>Umpqua Bank</b> One Capitol Mall Suite 600 Sacramento, CA 95814
<b>Specialty Acquisition Corp.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>US Bank, as Agent</b> P.O. Box 790401 St Louis, MO 63179
<b>Specialty Acquisition Corp.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>Bank of the West</b> 4950 Kietzke Lane Reno, NV 89509
<b>Specialty Acquisition Corp.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>Umpqua Bank</b> One Capitol Mall Suite 600 Sacramento, CA 95814
<b>Specialty Trust, Inc.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>US Bank, as Agent</b> P.O. Box 790401 St Louis, MO 63179
<b>Specialty Trust, Inc.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>Bank of the West</b> 4950 Kietzke Lane Reno, NV 89509
<b>Specialty Trust, Inc.</b> 6160 Plumas Street Suite 200 Reno, NV 89519	<b>Umpqua Bank</b> One Capitol Mall Suite 600 Sacramento, CA 95814

United States Bankruptcy Court  
Northern District of GeorgiaIn re SAC II

Debtor(s)

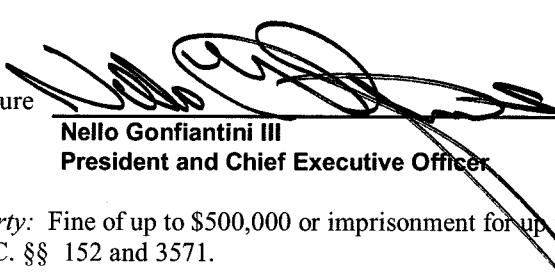
Case No. 10-51440  
Chapter 11**DECLARATION CONCERNING DEBTOR'S SCHEDULES - AMENDED**

## DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President and Chief Executive Officer of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 8 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date 7/15/2010

Signature

  
**Nello Gonfiantini III**  
**President and Chief Executive Officer**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.